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Attorneys for USACM Liquidating Trust

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:

USA COMMERCIAL MORTGAGE COMPANY,
USA CAPITAL REALTY ADVISORS, LLC,
USA CAPITAL DIVERSIFIED TRUST DEED FUND,
LLC,
USA CAPITAL FIRST TRUST DEED FUND, LLC,
USA SECURITIES, LLC,
Debtors.

Case No. BK-S-06-10725-LBR
Case No. BK-S-06-10726-LBR
Case No. BK-S-06-10727-LBR
Case No. BK-S-06-10728-LBR
Case No. BK-S-06-10729-LBR

CHAPTER 11

Jointly Administered Under Case No. BK-S-06-
10725 LBR

**Partial Objection of USACM Trust To Tobias
Von Euw Revocable Trust DTD 11/23/04 Claim
Filed in Wrong Debtor's Case and Disallowed as
to USACM**

Hearing Date: December 20, 2007
Hearing Time: 9:30 a.m.

Affects:

- ☐ All Debtors
☒ USA Commercial Mortgage Company
☐ USA Capital Realty Advisors, LLC
☒ USA Capital Diversified Trust Deed Fund, LLC
☐ USA Capital First Trust Deed Fund, LLC
☐ USA Securities, LLC

Tobias Von Euw Revocable Trust DTD 11/23/04 ("Von Euw Trust") filed Proof of Claim No. 10725-02481 (the "Claim") against USA Commercial Mortgage Company ("USACM") in the amount of \$1,468,967.93. The USACM Liquidating Trust (the "USACM Trust") objects to the portion of Von Euw Revocable Trust's claim that appears to be based upon a \$50,000 investment by the Patricia Von Euw Revocable Trust in USA Capital First Trust Deed Fund, LLC ("FTDF"). This objection is made pursuant to Bankruptcy Code section 502, Federal Rule of Bankruptcy Procedure 3007, and Local Rule of Bankruptcy Practice 3007.

1 This objection will not affect the remainder of the Von Euw Trust's claim. Nor will
2 it impact the \$50,000.00 equity interest held by the Patricia Von Euw Revocable Trust in
3 the FTDF estate.

4 The Von Euw Trust filed its Claim without supporting documentation. Under
5 cover of letter Dated September 17, 2007, the Von Euw Trust supplied supporting
6 documentation in response to an inquiry from the USACM Trust. The supporting
7 documentation included a statement that showed a \$50,000.00 investment by the Patricia
8 Von Euw Revocable Trust in FTDF. The USACM Trust has confirmed that the FTDF
9 estate has recognized this equity interest and is making distributions accordingly.

10 Any claim held by a Von Euw Trust against USACM solely on account of an
11 investment in FTDF is derivative of FTDF's claims against USACM. Under a settlement
12 approved by the Court on June 12, 2007, all such FTDF claims were settled, with FTDF
13 holding a \$7.0 million allowed general unsecured claim and beneficial interest in the
14 USACM Liquidating Trust. The equity interest holders in FTDF will share in any
15 recovery on account of that claim.

16 The USACM Trust respectfully requests that the Court enter an order disallowing
17 that portion of the Claim (\$50,000) related to an investment in FTDF.

18 Dated: November 19, 2007.

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20 By: /s/ Rob Charles (#006593)
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22 Rob Charles
23 John C. Hinderaker
24 Lewis And Roca LLP
25 3993 Howard Hughes Parkway, Suite 600
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Counsel for USACM Liquidating Trust

1 Copy of the foregoing mailed on
2 November 19, 2007 to:

3 Tobias Von Euw Revocable Trust DTD 11/23/04
4 c/o Tobias Von Euw, Trustees
5 2448 Lark Sparrow Street
6 Las Vegas, Nevada 89084-3726

7 /s/ Christine E Laurel
8 Lewis and Roca LLP
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